TRENDS IN MUTUAL FUND ACTIVITY

AUGUST, 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG'81	JUL'81	AUG'80
TOTAL SALES OF SHARES (1)	$ 686.4	$ 754.6	$ 858.7
NEW SALES	$ 479.9	$ 584.3	$ 726.5
REINVESTED DIVIDENDS	$ 206.5	$ 170.3	$ 132.2
SALES DUE TO EXCHANGES (1)	$ 440.0	$ 289.7	$ 390.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	39.1%	27.7%	31.2%
REDEMPTIONS OF SHARES	$ 719.0	$ 628.6	$ 675.8
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,057.8	$ 5,108.6	$ 5,619.1
TOTAL NET ASSETS	$ 54,221.0	$ 57,494.1	$ 54,940.7
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.2%	14.9%	15.1%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.4%	8.7%	10.4%
PURCHASES OF COMMON STOCK	$ 1,633.4	$ 1,499.1	$ 1,355.6
SALES OF COMMON STOCK	$ 1,560.3	$ 1,666.5	$ 1,567.8
PURCHASES OF OTHER SECURITIES	$ 864.6	$ 927.6	$ 1,171.3
SALES OF OTHER SECURITIES	$ 758.8	$ 946.6	$ 798.9
NUMBER OF FUNDS	484	478	450

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS, INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG' 81	JUL' 81	AUG' 80	AUG' 81	JUL' 81	AUG' 80	AUG' 81	JUL' 81	AUG' 80
TOTALS FOR ICI REPORTERS	$ 686	$ 755	$ 859	$ 480	$ 584	$ 726	$ 719	$ 629	$ 676
METHOD OF DISTRIBUTION:									
BROKER-DEALER	345	397	385	255	321	329	337	302	349
DIRECT SELLING	127	105	109	59	60	63	94	93	95
NO-LOAD	213	250	364	165	203	334	278	230	229
OTHER **	1	2	0	1	0	0	10	4	2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	107	113	140	98	104	136	140	126	86
GROWTH	165	153	194	105	118	174	158	138	175
GROWTH & INCOME	138	175	128	93	136	93	158	144	103
BALANCED	7	5	7	2	3	2	33	34	34
INCOME	47	57	80	27	29	63	55	47	44
CORPORATE BOND	111	109	141	63	71	103	62	76	68
LONG-TERM MUNICIPAL BOND	102	132	155	86	116	142	104	55	78
OPTION/INCOME	9	10	14	6	7	13	9	9	7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG'81	JUL'81	AUG'80	AUG'81	JUL'81	AUG'80
TOTALS FOR ICI REPORTERS	$ 440.0	$ 289.7	$ 390.1	$ 688.5	$ 541.9	$ 515.7
METHOD OF DISTRIBUTION:						
BROKER-DEALER	300.7	165.5	175.1	407.2	325.8	172.4
DIRECT SELLING	17.6	18.6	33.6	36.8	36.2	39.5
NO-LOAD	121.2	105.2	181.4	244.2	179.7	303.8
OTHER	.6	.4	.0	.3	.2	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	107.3	75.9	65.4	134.5	119.5	39.0
GROWTH	108.9	74.7	110.7	172.6	150.5	154.7
GROWTH & INCOME	168.6	74.6	120.5	223.1	156.7	139.8
BALANCED	.2	.2	.6	9.5	10.8	9.2
INCOME	7.8	9.5	21.7	28.0	25.2	32.2
CORPORATE BOND	24.4	21.1	33.3	38.8	32.7	50.2
LONG-TERM MUNICIPAL BOND	22.5	33.3	36.9	81.0	45.6	90.0
OPTION/INCOME	.3	.4	.9	.8	.8	.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG'81	JUL'81	AUG'80	AUG'81	JUL'81	AUG'80	AUG'81	JUL'81	AUG'80
TOTALS FOR ICI REPORTERS	$54,221.0	$57,494.1	$54,940.7	$ 5,057.8	$ 5,108.6	$ 5,619.1	9.3%	8.9%	10.2%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	29,889.5	31,601.0	29,942.8	2,574.6	2,626.4	3,027.6	8.6%	8.3%	10.1%
DIRECT SELLING	8,367.0	8,815.1	8,772.8	1,167.3	1,088.5	975.7	14.0	12.3	11.1
NO-LOAD	14,510.7	15,521.9	14,769.2	1,245.0	1,326.1	1,546.6	8.6	8.5	10.5
OTHER ***	1,453.7	1,556.1	1,455.9	70.9	67.6	69.3	4.9	4.3	4.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,763.9	5,053.3	3,934.2	429.6	414.7	621.8	9.0%	8.2%	15.8%
GROWTH	15,072.7	16,142.3	15,024.8	1,639.8	1,605.5	1,417.3	10.9	9.9	9.4
GROWTH & INCOME	18,242.7	19,258.6	18,218.0	1,610.8	1,578.5	1,937.8	8.8	8.2	10.6
BALANCED	2,824.1	2,983.1	3,369.3	156.3	162.5	255.4	5.5	5.4	7.6
INCOME	4,388.5	4,595.5	4,595.5	280.9	318.6	441.0	6.4	6.9	9.6
CORPORATE BOND	5,399.7	5,546.9	5,857.4	557.8	547.0	552.3	10.3	9.9	9.4
LONG-TERM MUNICIPAL BOND	2,993.1	3,356.3	3,409.8	324.4	436.2	304.3	10.8	13.0	8.9
OPTION/INCOME	536.2	558.3	531.7	58.2	45.7	89.2	10.9	8.2	16.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	AUG'81	JUL'81	AUG'80	AUG'81	JUL'81	AUG'80	AUG'81	JUL'81	AUG'80
TOTALS FOR ICI REPORTERS **	1,633.4	1,499.1	1,355.6	1,560.3	1,666.5	1,567.8	$ 73.1	$ -167.4	$ -212.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	273.3	353.8	216.7	266.6	290.3	156.6	6.6	63.6	60.1
GROWTH	630.4	486.9	536.4	592.7	596.7	606.2	37.8	-109.8	-69.8
GROWTH & INCOME	571.4	503.6	413.9	510.0	572.2	546.4	61.4	-68.7	-132.6
BALANCED	63.2	46.5	60.3	75.4	73.9	122.3	-12.2	-27.4	-62.0
INCOME	46.8	75.0	89.7	79.0	90.5	96.5	-32.2	-15.6	-6.9
CORPORATE BOND	18.4	.6	2.9	9.3	.5	8.1	9.0	.1	-5.2
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	29.9	32.8	35.8	27.3	42.3	31.7	2.7	-9.6	4.1

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	AUG'81	JUL'81	AUG'80	AUG'81	JUL'81	AUG'80	AUG'81	JUL'81	AUG'80
TOTALS FOR ICI REPORTERS **	864.6	927.6	1,171.3	758.8	946.6	798.9	$ 105.7	$ -19.0	$ 372.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	40.6	14.7	16.2	12.3	22.9	17.6	28.2	-8.1	-1.4
GROWTH	45.0	18.1	34.5	5.0	9.0	9.9	40.8	9.1	24.7
GROWTH & INCOME	67.1	63.8	176.4	35.8	40.7	56.0	31.3	23.2	120.4
BALANCED	39.8	76.4	45.1	59.6	92.3	53.7	-19.8	-15.8	-8.6
INCOME	143.9	159.3	169.9	125.3	162.9	139.7	18.6	-3.6	30.1
CORPORATE BOND	226.1	362.1	476.1	226.6	390.0	339.1	-.5	-27.9	137.0
LONG-TERM MUNICIPAL BOND	300.4	233.1	250.3	291.8	222.5	173.3	8.6	10.6	77.0
OPTION/INCOME	.9	.0	2.8	2.2	6.4	9.7	-1.4	-6.4	-6.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	AUG'81	JUL'81	AUG'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 79.4	$ 236.2	$ 311.2
TOTAL NET ASSETS	3,579.2	3,499.8	2,371.5
TOTAL SALES	780.0	892.6	648.0
REGULAR SALES OF SHARES	770.5	884.2	644.9
REINVESTMENT OF INVESTMENT INCOME	9.5	8.4	3.1
TOTAL REDEMPTIONS	703.1	668.7	345.2
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	20.1	27.6	30.6
REDEMPTIONS DUE TO EXCHANGES	22.4	14.2	9.3

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUGUST 81	JULY 81	AUGUST 80
CHANGE IN NET ASSETS DURING THE MONTH	$ 10,040.2	$ 12,881.1	$ - 1,315.3
TOTAL NET ASSETS (1) (AT MONTH END)	149,429.3	139,389.1	79,309.0
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	8,643.7	7,245.0	8,198.6
OTHER TREASURY SECURITIES	1,774.0	1,637.8	1,901.2
OTHER U.S. SECURITIES	9,140.2	8,170.9	4,634.2
REPURCHASE AGREEMENTS	10,240.6	8,583.3	3,295.5
COMMERCIAL BANK CD (2)	36,163.1	33,555.6	16,051.4
OTHER DOMESTIC CD (3)	2,987.2	2,532.7	1,212.4
EURODOLLAR CD (4)	15,507.3	14,631.3	8,236.8
COMMERCIAL PAPER	52,594.4	50,229.1	24,313.1
BANKERS' ACCEPTANCES	11,913.3	11,384.3	9,659.6
CASH RESERVES	- 1,813.3	- 543.1	556.3
OTHER	2,278.8	2,062.2	1,250.0
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	29	28	47
NUMBER OF ACCOUNTS OUTSTANDING	8,731,388	8,389,876 R	4,012,147
NUMBER OF FUNDS	134	131	93

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUGUST 81	JULY 81	AUGUST 80
TOTAL SALES	$ 37,199.1	$ 39,547.4	$ 16,643.8
REGULAR SALES OF SHARES	35,464.2	37,729.8	16,262.5
REINVESTMENT OF INVESTMENT INCOME	1,734.9	1,817.6	381.2
TOTAL REDEMPTIONS	$ 27,182.1	$ 27,116.7	$ 18,380.5
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 655.9	$ 549.9	$ 598.3
REDEMPTIONS DUE TO EXCHANGES	$ 448.8	$ 343.3	$ 351.9

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10/30/81

TRENDS IN MUTUAL FUND ACTIVITY

SEPTEMBER 1981

Investment Company Institute
Research Department

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TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP'81	AUG'81	SEP'80
TOTAL SALES OF SHARES (1)	$ 627.4	$ 686.4	$ 865.2
NEW SALES	$ 437.4	$ 479.9	$ 733.2
REINVESTED DIVIDENDS	$ 189.9	$ 206.5	$ 132.0
SALES DUE TO EXCHANGES (1)	$ 431.1	$ 440.0	$ 318.9
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	40.7%	39.1%	26.9%
REDEMPTIONS OF SHARES	$ 585.2	$ 719.0	$ 707.6
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,414.1	$ 5,057.8	$ 5,481.3
TOTAL NET ASSETS	$ 51,729.9	$ 54,221.0	$ 55,778.7
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.3%	15.2%	15.0%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.4%	9.4%	9.8%
PURCHASES OF COMMON STOCK	$ 1,547.6	$ 1,633.4	$ 1,955.6
SALES OF COMMON STOCK	$ 1,693.7	$ 1,560.3	$ 1,978.0
PURCHASES OF OTHER SECURITIES	$ 884.5	$ 864.6	$ 870.5
SALES OF OTHER SECURITIES	$ 991.9	$ 758.8	$ 829.4
NUMBER OF FUNDS	486	484	460

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP' 81	AUG' 81	SEP' 80	SEP' 81	AUG' 81	SEP' 80	SEP' 81	AUG' 81	SEP' 80
TOTALS FOR ICI REPORTERS	$ 627	$ 686	$ 865	$ 437	$ 480	$ 733	$ 585	$ 719	$ 708
METHOD OF DISTRIBUTION:									
BROKER-DEALER	313	345	427	235	255	366	268	337	328
DIRECT SELLING	119	127	96	53	59	57	71	94	99
NO-LOAD	194	213	342	148	165	311	238	278	277
OTHER **	1	1	1	1	1	0	9	10	3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	87	107	168	72	98	159	86	140	130
GROWTH	146	165	181	133	105	167	166	158	179
GROWTH & INCOME	127	138	156	62	93	126	127	158	156
BALANCED	23	7	21	2	2	3	23	33	31
INCOME	53	47	61	33	27	43	52	55	45
CORPORATE BOND	100	111	119	62	63	97	64	62	74
LONG-TERM MUNICIPAL BOND	84	102	145	67	86	125	59	104	86
OPTION/INCOME	8	9	15	6	6	14	8	9	6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEP'81	AUG'81	SEP'80	SEP'81	AUG'81	SEP'80
TOTALS FOR ICI REPORTERS	$ 431.1	$ 440.0	$ 318.9	$ 514.7	$ 688.5	$ 557.9
METHOD OF DISTRIBUTION:						
BROKER-DEALER	265.3	300.7	85.9	286.1	407.2	235.5
DIRECT SELLING	14.7	17.6	29.3	34.7	36.8	35.7
NO-LOAD	150.6	121.2	203.7	193.8	244.2	286.7
OTHER	.5	.6	.0	.2	.3	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	102.8	107.3	49.7	100.6	134.5	89.5
GROWTH	59.8	108.9	146.2	107.5	172.6	202.6
GROWTH & INCOME	170.6	168.6	33.7	169.2	223.1	129.3
BALANCED	.2	.2	.1	5.6	9.5	7.2
INCOME	12.1	7.8	17.9	21.9	28.0	24.4
CORPORATE BOND	20.3	24.4	31.1	36.9	38.8	43.8
LONG-TERM MUNICIPAL BOND	65.0	22.5	39.5	71.9	81.0	60.6
OPTION/INCOME	.2	.3	.7	1.1	.8	.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP'81	AUG'81	SEP'80	SEP'81	AUG'81	SEP'80	SEP'81	AUG'81	SEP'80
TOTALS FOR ICI REPORTERS	$51,729.9	$54,221.0	$55,778.7	$ 5,414.1	$ 5,057.8	$ 5,481.3	10.5%	9.3%	9.8%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	28,575.6	29,889.5	30,471.8	2,726.6	2,574.6	3,066.0	9.5%	8.6%	10.1%
DIRECT SELLING	8,012.5	8,367.0	8,905.6	1,218.3	1,167.3	967.6	15.2	14.0	10.9
NO-LOAD	13,770.3	14,510.7	14,909.6	1,402.7	1,245.0	1,380.1	10.2	8.6	9.3
OTHER ***	1,371.5	1,453.7	1,491.7	66.5	70.9	67.6	4.8	4.9	4.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,573.8	4,763.9	4,102.8	547.5	429.6	583.9	12.0%	9.0%	14.2%
GROWTH	14,079.6	15,072.7	15,495.4	1,575.5	1,639.8	1,397.3	11.2	10.9	9.0
GROWTH & INCOME	17,449.8	18,242.7	18,566.0	1,704.1	1,610.8	1,826.7	9.8	8.8	9.8
BALANCED	2,692.2	2,824.1	3,380.3	191.3	156.3	264.2	7.1	5.5	7.8
INCOME	4,203.2	4,388.5	4,573.5	277.6	280.9	435.7	6.6	6.4	9.5
CORPORATE BOND	5,216.8	5,399.7	5,767.8	615.1	557.8	565.8	11.8	10.3	9.8
LONG-TERM MUNICIPAL BOND	2,997.1	2,993.1	3,349.7	429.5	324.4	334.8	14.3	10.8	10.0
OPTION/INCOME	517.5	536.2	543.1	73.3	58.2	72.9	14.2	10.9	13.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	SEP'81	AUG'81	SEP'80	SEP'81	AUG'81	SEP'80	SEP'81	AUG'81	SEP'80
TOTALS FOR ICI REPORTERS **	1,547.6	1,633.4	1,955.6	1,693.7	1,560.3	1,978.0	$ -146.1	$ 73.1	$ -22.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	249.0	273.3	374.9	297.8	266.6	273.2	-48.8	6.6	101.7
GROWTH	656.6	630.4	728.3	638.1	592.7	867.6	18.5	37.8	-139.3
GROWTH & INCOME	496.4	571.4	584.3	520.9	510.0	541.7	-24.5	61.4	42.6
BALANCED	57.8	63.2	108.3	103.6	75.4	121.4	-45.8	-12.2	-13.1
INCOME	54.6	46.8	101.4	85.8	79.0	123.4	-31.2	-32.2	-22.0
CORPORATE BOND	.5	18.4	4.2	2.5	9.3	12.1	-1.9	9.0	-7.9
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	32.7	29.9	54.4	45.0	27.3	38.6	-12.4	2.7	15.7

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	SEP'81	AUG'81	SEP'80	SEP'81	AUG'81	SEP'80	SEP'81	AUG'81	SEP'80
TOTALS FOR ICI REPORTERS **	884.5	864.6	870.5	991.9	758.8	829.4	$ -107.4	$ 105.7	$ 41.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	11.5	40.6	18.0	6.5	12.3	22.5	5.0	28.2	-4.5
GROWTH	13.9	45.8	63.9	32.9	5.0	17.5	-19.0	40.8	46.5
GROWTH & INCOME	32.0	67.1	71.0	77.1	35.8	59.5	-45.1	31.3	11.6
BALANCED	43.8	39.8	31.8	60.0	59.6	50.6	-16.2	-19.8	-18.8
INCOME	141.9	143.9	153.8	138.1	125.3	148.4	3.8	18.6	5.4
CORPORATE BOND	402.6	226.1	361.4	391.1	226.6	371.7	11.5	-.5	-10.3
LONG-TERM MUNICIPAL BOND	237.3	300.4	160.5	286.0	291.8	151.9	-48.7	8.6	8.7
OPTION/INCOME	1.5	.9	10.0	.2	2.2	7.4	1.3	-1.4	2.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	SEP'81	AUG'81	SEP'80
CHANGE IN NET ASSETS DURING THE MONTH	$ -58.8	$ 79.4	$ 28.4
TOTAL NET ASSETS	3,520.4	3,579.2	2,399.9
TOTAL SALES	806.8	780.0	540.0
REGULAR SALES OF SHARES	798.1	770.5	535.6
REINVESTMENT OF INVESTMENT INCOME	8.7	9.5	4.4
TOTAL REDEMPTIONS	872.1	703.1	520.3
EXCHANGES (NOT INCLUDED IN SALES REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	27.0	20.1	20.2
REDEMPTIONS DUE TO EXCHANGES	27.1	22.4	11.8

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEPTEMBER 81	AUGUST 81	SEPTEMBER 80
CHANGE IN NET ASSETS DURING THE MONTH	$ 11,410.7	$ 10,040.2	$ - 1,877.2
TOTAL NET ASSETS (1) (AT MONTH END)	160,840.0	149,429.3	77,431.8
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	10,072.1	8,643.7	6,079.4
OTHER TREASURY SECURITIES	1,346.6	1,774.0	1,379.0
OTHER U.S. SECURITIES	9,655.2	9,140.2	5,398.9
REPURCHASE AGREEMENTS	10,114.4	10,240.6	2,907.7
COMMERCIAL BANK CD (2)	36,234.9	36,163.1	17,941.9
OTHER DOMESTIC CD (3)	3,830.1	2,987.2	1,186.4
EURODOLLAR CD (4)	17,072.3	15,507.3	8,657.2
COMMERCIAL PAPER	58,424.5	52,594.4	23,275.4
BANKERS' ACCEPTANCES	12,707.7	11,913.3	8,859.2
CASH RESERVES	- 819.7	- 1,813.3	358.4
OTHER	2,201.9	2,278.8	1,388.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	31	29	41
NUMBER OF ACCOUNTS OUTSTANDING	9,204,601	8,731,388	4,193,324
NUMBER OF FUNDS	145	134	92

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
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WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEPTEMBER 81	AUGUST 81	SEPTEMBER 80
TOTAL SALES	$ 43,881.1	$ 37,199.1	$ 18,282.8
REGULAR SALES OF SHARES	41,918.4	35,464.2	17,773.3
REINVESTMENT OF INVESTMENT INCOME	1,962.6	1,734.9	509.5
TOTAL REDEMPTIONS	$ 32,615.6	$ 27,182.1	$ 20,229.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 561.3	$ 655.9	$ 513.6
REDEMPTIONS DUE TO EXCHANGES	$ 477.8	$ 448.8	$ 348.4